



Targeting Metabolic Dysfunction with Novel Therapeutics

September 2026

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Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Leadership Team with Proven Development and Commercialization Experience



Dave Happel *President & CEO*

>20 years of experience in executive leadership in biotech and pharma
Brought multiple innovative healthcare products to the market



Elizabeth Rozek *Chief Legal & Administrative Officer*

>20 years of legal experience including executive leadership of legal, IP and compliance functions in biopharma and biotech



Thierry Chauche *Chief Financial Officer*

>20 years of financial and operational leadership experience in finance and healthcare companies



Marie O'Farrell *Chief Scientific Officer*

>20 years of experience in R&D and translational medicine in biopharma and biotech
Successfully guided development for multiple clinical programs



Andreas Grauer *Chief Medical Officer*

> 20 years of experience in Clinical Development and Medical Affairs across a broad range of therapeutic areas
Deep experience in regulatory interactions around the world resulting in multiple BLA and NDA approvals



Rob D'Urso *Senior Vice President, New Products*

>20 years of US and global leadership experience in dermatology



Sagimet at a Glance: Differentiated Dermatology Assets with Clinical Validation

Unique MOA: FASN Inhibition

- Our lead molecule, denifanstat, is a novel fatty acid synthase (FASN) inhibitor with a differentiated method of action with the potential to target multiple underserved diseases
- Strong clinical data demonstrates denifanstat's proof of concept

Denifanstat in Acne

- Denifanstat met all primary and secondary endpoints in a Phase 3 clinical trial (ASC40-303) in patients with moderate to severe acne vulgaris conducted by Ascletis, our license partner for Greater China
- Denifanstat was generally well-tolerated in the Phase 3 acne clinical trial and open-label extension clinical trial conducted by license partner Ascletis in China
- During the OLE (ASC40-304), patients showed further improvement in IGA success and lesion count reductions compared to ASC40-303 baseline
- Ascletis announced that the denifanstat NDA for the treatment of moderate to severe acne was accepted by the China NMPA in December 2025
- We plan to advance denifanstat into a Phase 3 clinical trial in the US for patients with moderate to severe acne in 2H 2026

TVB-3567 in Acne

- Our follow-on FASN inhibitor, TVB 3567, received Investigational New Drug (IND) clearance in March 2025
- First-in-human (FIH) Phase 1 clinical trial initiated in June 2025 for development of an acne indication
- Phase 1 clinical trial results anticipated in 2026, Phase 2 proof of concept clinical trial anticipated to begin before the end of 2026, subject to regulatory feedback

Strong IP, Cash Position, and Collaboration Potential

Denifanstat in Other Indications

- Successful outcome of Phase 2b clinical trial in MASH (metabolic dysfunction-associated steatohepatitis); met both primary endpoints with significant reduction in fibrosis
- Pre-clinical data demonstrated synergistic effect of combination of FASN inhibitor and resmetirom
- Phase 1 pharmacokinetics (PK) clinical trial of a combination of denifanstat and resmetirom completed in December 2025
- Further MASH development to be undertaken only upon securing non-dilutive funding

IP Portfolio

- Denifanstat:
 - Composition of matter patent expected to expire in 2032; potential PTE to 2037
- TVB-3567:
 - Composition of matter patent expected to expire in 2035; potential PTE to 2038
 - Exploring pathway to extend protection into 2040's
- Combination of denifanstat and resmetirom:
 - Application filed 2024; if granted expected to expire in 2044; potential PTE to 2048

Cash Position

- \$257.6M cash on hand as of 6/30/2026*, including proceeds from the \$175M underwritten offering of Series A Common Stock completed in April 2026, and expected to fund current operations through 2028, and through readout of denifanstat Phase 3 clinical trial in moderate to severe acne

*Cash, cash equivalents and marketable securities, unaudited

Development Pipeline: Multiple Indications and Clinical Milestones

Therapeutic Area	Indication	Stage of Development				Milestone / Program Updates
		Preclinical	Phase 1	Phase 2	Phase 3	
Dermatology	Acne	Denifanstat				Phase 3 clinical trial for the US expected to initiate in 2H 2026
		TVB-3567				Phase 1 FIH clinical trial initiated in June 2025; Phase 2 expected to initiate in 2H 2026
		FASN inhibitor				Topical formulation in development
		 Denifanstat (ASC40)				Met all primary and secondary endpoints in Phase 3 clinical trial & NDA accepted by NMPA in December 2025*
Metabolic Disease	MASH	Denifanstat				Phase 2b clinical trial met histology primary and multiple secondary endpoints; FDA Breakthrough Therapy designation; Phase 3 ready (F2/F3 MASH)
		Denifanstat				Phase 1 clinical trial hepatic impairment results reported 1Q2024
		Denifanstat/resmetirom				Phase 1 clinical PK trial completed in December 2025
Oncology	Solid tumors	TVB-3567				Identifying FASN-dependent tumor types for potential FASN inhibitor development
		Denifanstat				

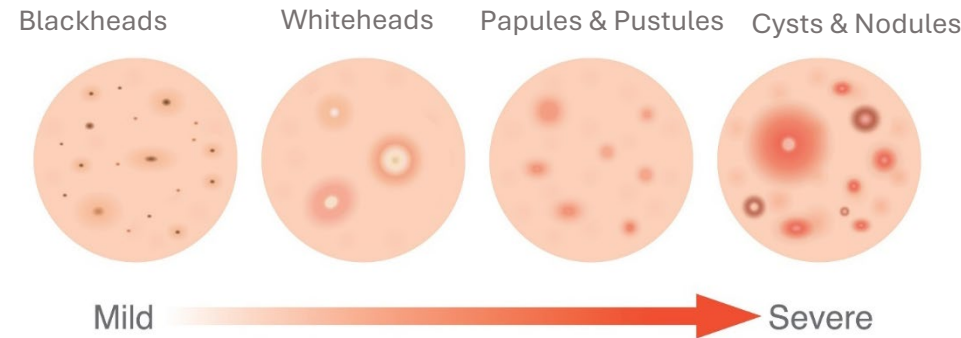
* Clinical trial conducted in China by Ascleto, who has licensed development and commercialization rights to all indications in Greater China.

FASN Inhibition Offers Differentiated MOA in Acne



Acne Market Overview

Global acne market is expected to reach \$20B by 2034¹



50 million people suffer with acne in the US annually²

- Acne is one of the most common skin conditions in the United States, with approximately 50 million Americans affected annually and more than 5 million seeking medical treatment for acne each year²
- Acne affects approximately 85% of persons between the ages of 12 and 24³
- There is no cure for acne; and due to its pathology, most patients require chronic management and multiple annual courses of treatment for flare control

10 million people suffer from moderate to severe acne in the US annually

- Moderate to severe acne accounts for 20% of acne sufferers, or approximately 10 million people in the US annually⁴

1. Acne Medication Market Size to Surpass USD 19.95 Billion by 2034 Driven by Rising Acne Prevalence, Skincare Awareness, and Innovative Treatments, *Precedence Research*, Sep 2025; <https://finance.yahoo.com/news/acne-medication-market-size-surpass-114200888.html>

2. Reynolds R, et al., Guidelines of care for the management of acne vulgaris, *JAAD*, 2024; 90, 1006.e1-1006.e30. 3. Bhate K, Williams HC. Epidemiology of acne vulgaris. *Br J Dermatol*. Mar 2013;168(3):474-85. doi:10.1111/bjd.12149

4. Szepietowska M, et al., Prevalence, Intensity and Psychosocial Burden of Acne Itch: Two Different Cohorts Study. *J Clin Med*. 2023 Jun 12;12(12):3997. doi: 10.3390/jcm12123997. PMID: 37373690; PMCID: PMC10299123.

Acne Treatment Algorithm

Disease management involves flare and prevention intervention

Mild Disease	Moderate to Severe Disease	Severe (Cystic) Disease	Routine Management
Treatment includes topical agents used as mono or combination therapy	Treatment approach adds oral products on top of topical agents	Severe (cystic) patients are generally managed with isotretinoin (Accutane)	Skin care routines to address treatment-related AEs
Main topical therapies: • Retinoids • Benzoyl Peroxide • Antibiotics • Clascoterone • Salicylic Acid • Azelaic Acid	Main oral therapies: • Antibiotics (tetracyclines, sarecycline) • Hormonal contraceptives • Spironolactone (off-label) • Intralesional corticosteroids	Main therapy: • Isotretinoin	Main approaches: • OTC cleansers • Moisturizers • Sunscreens
Potential treatment positioning for FASN inhibitors			
Topical FASN Inhibitor		Oral FASN Inhibitor	

Source: [https://www.jaad.org/article/S0190-9622\(23\)03389-3/fulltext](https://www.jaad.org/article/S0190-9622(23)03389-3/fulltext)

Potential Role of FASN Inhibitors in the Pathogenesis of Acne

4 key drivers of acne¹:

- Increased sebum in sebaceous glands (80% of lipids produced through DNL)²
- Abnormal or excessive follicular hyper-keratinization
- Accelerated bacterial growth (*C. acnes*)
- Localized inflammatory response

FASN inhibition MOA shows potential to treat acne:

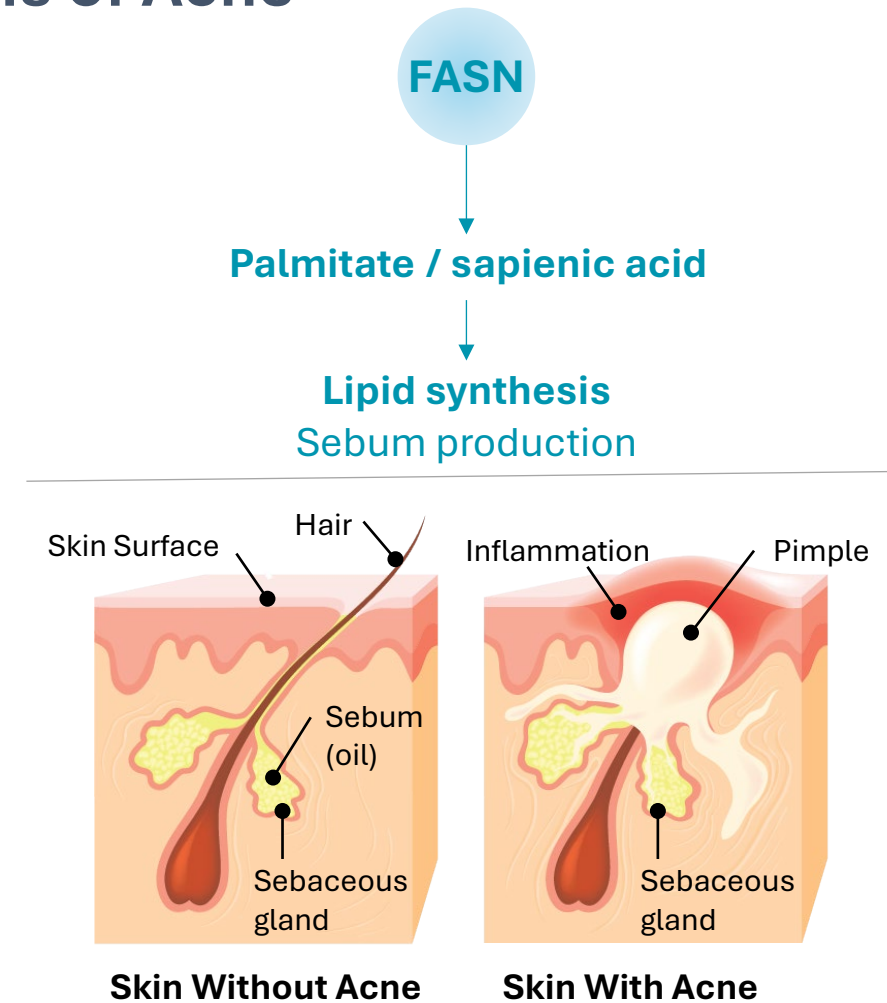
- Denifanstat directly reduced cutaneous (skin) sebum DNL lipids in two Phase 1 clinical trials³
- In nonclinical studies, FASN inhibitors reduced sebum-related lipids in human sebocytes⁴
- FASN inhibition has potential to reduce inflammation, through decreasing cytokine secretion and Th17 activation⁵

1. Vasam M, et al., *Biochem Biophys Res.* 2023;36:101578. <https://pmc.ncbi.nlm.nih.gov/articles/PMC10709101/#abs0010>

2. Esler, et al., *Sci. Transl. Med.* 2019; 11:492.

3. A) Duke G, et al., Presented at: AASLD 2016; November 11-15, 2016; Boston, MA. https://sagimet.com/wp-content/uploads/2016/11/2016_AASLD_FASN_NASH_36x60_v10.pdf. And B) Syed-Abdul MM et al., *Hepatology.* 2020;72(1):103.

4. Tsai et al, 2026, SID 2026 (Poster LB1208).-5. O'Farrell M, et al. *Sci Rep.* 2022;12(1):15661.



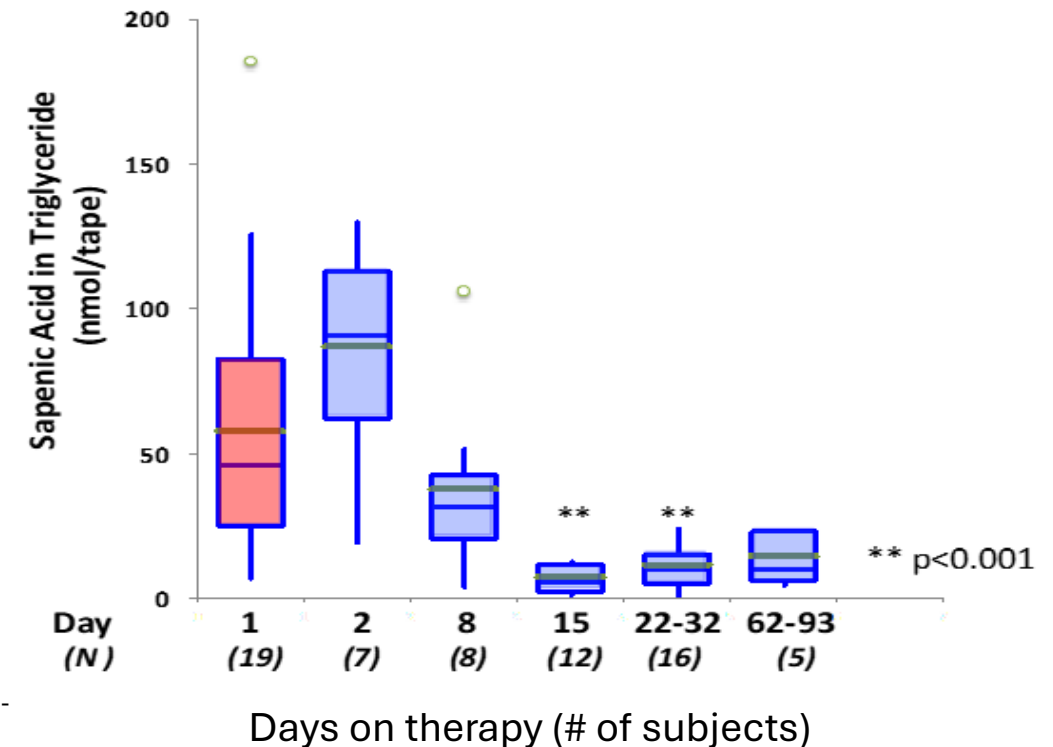
Pharmacodynamic Data Support Mechanism of Action of Denifanstat in Acne

In multiple Phase 1 clinical trials, denifanstat demonstrated a decrease in DNL sebum lipids¹⁻³

- Demonstrated a >90% reduction in sebum lipids by day 15^{1,2}
- Maintained the reduced level of sebum lipids through the entire trial^{1,2}
- Demonstrated a dose responsive impact on sebum lipids^{1,2}

Note: denifanstat dose in this Phase 1 clinical trial in cancer patients is several times higher than 50 mg dose tested in acne and MASH

Phase 1 oncology clinical trial Sebutape® assessment of cutaneous sebum lipids^{1,2}



1. Duke G, et al. Presented at: EASL 2017; April 19-23, 2017; Amsterdam, The Netherlands. https://sagimet.com/wp-content/uploads/2017/05/3VBIO_EASLposter.pdf.

2. Falchook G, et al. *EClinicalMedicine*. 2021;34:100797.

3. Duke G, et al. Presented at: AASLD 2016; November 11-15, 2016; Boston, MA. https://sagimet.com/wp-content/uploads/2016/11/2016_AASLD_FASN_NASH_36x60_v10.pdf.

Denifanstat's Clinical Data in Acne

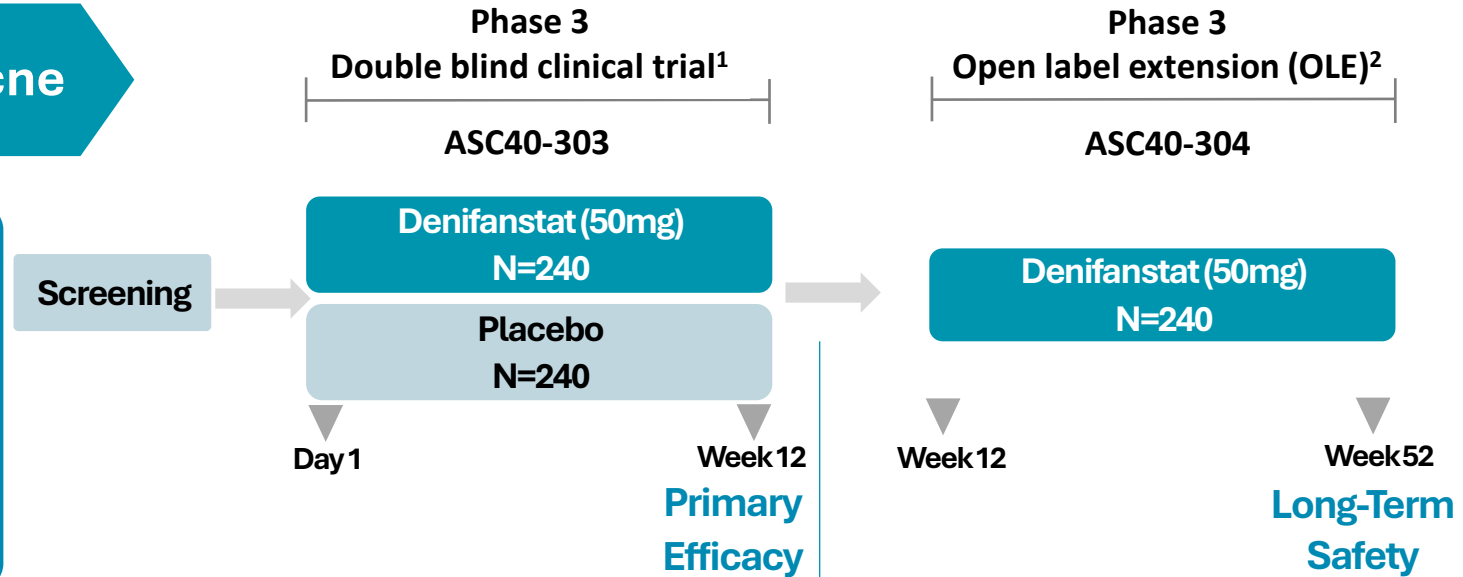


Design of Acne Phase 3 Clinical Trials (ASC40-303 and ASC40-304)

Clinical Trials Conducted in China by Sagimet's License Partner, Ascletis

Denifanstat Phase 3 in Acne

- Moderate to severe acne
- Multi-center placebo controlled
- 1:1 randomization
- Double-blind
- Once daily oral dosing
- 480 patients in China



Co-primary endpoints at week 12

- % patients who achieve IGA success (defined as at least a 2-point reduction in IGA from baseline, and an IGA of 0 or 1 at week 12)
- % change in total skin lesion counts from baseline
- % change in inflammatory skin lesion counts from baseline

Key secondary endpoint at week 12

- % change in non-inflammatory skin lesion counts from baseline

Primary endpoint of OLE

- Long term safety of Denifanstat 50mg

Secondary/Efficacy endpoints of OLE

- Subjects with ≥ 2 point reduction in IGA from baseline
- Subjects with IGA score ≥ 3 reaching IGA of 0 or 1
- % reduction in total lesion count from baseline
- % reduction in inflammatory lesion count from baseline

1. ClinicalTrials.gov. NCT06192264. Study ASC40-303. <https://clinicaltrials.gov/study/NCT06192264>. 2. ClinicalTrials.gov. NCT06248008. Study ASC40-304. <https://clinicaltrials.gov/study/NCT06248008>; this trial referred to herein as "OLE".

ASC40-303 Baseline Characteristics

Baseline Characteristics	50mg denifanstat (n=240)	Placebo (n=240)	Total (n=480)
Age, years, mean (SD)	22.7 (4.0)	22.5 (3.5)	22.6 (3.8)
Male, n (%)	79 (32.9)	71 (29.6)	150 (31.3)
Female, n (%)	161 (67.1)	169 (70.4)	330 (68.8)
IGA=3 (moderate), n (%)	206 (85.8)	206 (85.8)	412 (85.8)
IGA=4 (severe), n (%)	34 (14.2)	34 (14.2)	68 (14.2)
Total lesion count, mean (SD)	102.2 (24.6)	102.1 (25.1)	102.1 (24.8)
Inflammatory lesion count, mean (SD)	42.1 (11.7)	43.1 (12.2)	42.6 (11.9)
Non-Inflammatory lesion count, mean (SD)	60.0 (19.8)	59.0 (20.0)	59.5 (19.9)

Ascletis data on file. SD = standard deviation.

Denifanstat Met All Primary and Secondary Endpoints in Acne Phase 3 Clinical Trial (ASC40-303)

Efficacy endpoints ¹	50mg denifanstat (n=240)	Placebo (n=240)	50mg denifanstat (placebo adjusted)	p value
% Treatment success (IGA) ² (primary endpoint)	33.2	14.6	18.6	<0.0001
% Change in total lesion count (primary endpoint)	-57.4	-35.4	-22.0	<0.0001
% Change in inflammatory lesion count (primary endpoint)	-63.5	-43.2	-20.3	<0.0001
% Change in non-inflammatory lesion count (key secondary endpoint)	-51.9	-28.9	-23.0	<0.0001
Absolute change in total lesion count (secondary endpoint)	-58.3	-36.2	-22.1	<0.0001
Absolute change in inflammatory lesion count (secondary endpoint)	-26.6	-18.4	-8.2	<0.0001
Absolute change in non-inflammatory lesion count (exploratory endpoint)	-31.7	-17.9	-13.8	<0.0001

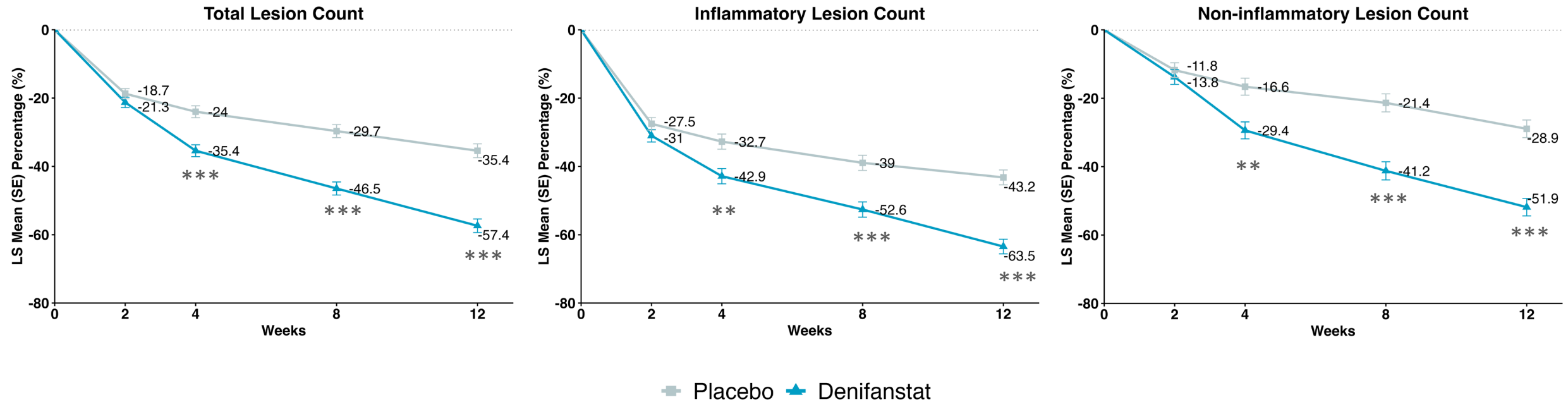
Ascleptis data on file. Efficacy endpoints of 50 mg denifanstat oral, once daily for 12 weeks versus Placebo (Intent-to-treat, ITT analysis change from baseline).

1. The efficacy data are LSMEANs.

2. Treatment success is defined as an Investigator's Global Assessment (IGA) score of 0 (clear) or 1 (almost clear) with at least a 2-point decrease from baseline.

In ASC40-303, Denifanstat Showed Statistically Significant Effect on Skin Lesions Starting Week 4

Percent Change in Total, Inflammatory and Non-inflammatory Lesion Count Over Time



Ascletis data on file. Note: * p<0.01, ** p<0.01, *** p<0.001

ASC40-303 Safety Data

Denifanstat 50mg Was Generally Well-Tolerated During the 12-Week Clinical Trial

Adverse events (AEs):

- AE incidence rates were comparable between denifanstat and placebo
- Only two categories of treatment related AEs had an incidence rate of 5% or more:
 - Dry eye (investigator reported as “dry eye” or “xerophthalmia”) in 10.9% of denifanstat-treated subjects vs 8.0% in the placebo group*
 - Dry skin reported in 6.3% of denifanstat-treated subjects vs 2.9% in the placebo group
- All denifanstat-related AEs were mild or moderate
- No denifanstat-related grade 3 or 4 AEs
- No denifanstat-related serious AEs (SAEs)
- No deaths were reported

Ascleptis data on file. * The classifications of “dry eye” or “xerophthalmia” were not related to the AE grade. In the placebo group, dry eye Treatment Emergent AEs were 9.2%.

Baseline Characteristics of ASC40-304 Extension Cohorts at ASC40-303 Baseline

Baseline characteristics of OLE cohorts consistent with overall study population

Baseline Characteristics	Denifanstat/Denifanstat (n=116)	Placebo/Denifanstat (n=124)	ASC40-303 Total Baseline (n=480)
Age, years, mean (SD)	22.5 (4.1)	22.3 (3.3)	22.6 (3.8)
Male, n (%)	31 (26.7)	47 (37.9)	150 (31.3)
Female, n (%)	85 (73.3)	77 (62.1)	330 (68.8)
IGA=3 (moderate), n (%)	101 (87.1)	106 (85.5)	412 (85.8)
IGA=4 (severe), n (%)	15 (12.9)	18 (14.5)	68 (14.2)
Total lesion count, mean (SD)	102.8 (25.3)	103.2 (24.4)	102.1 (24.8)
Inflammatory lesion count, mean (SD)	42.0 (12.2)	43.5 (11.8)	42.6 (11.9)
Non-Inflammatory lesion count, mean (SD)	60.8 (19.3)	59.7 (20.9)	59.5 (19.9)

Ascletis data on file. SD = standard deviation.

ASC40-304 Safety Data

Denifanstat Generally Well-Tolerated in the OLE Clinical Trial

Adverse events (AEs):

- All denifanstat-related AEs were mild or moderate; no denifanstat-related Grade 3 or 4 AEs
- Only two categories of treatment related AEs had an incidence of 5% or more in denifanstat-treated patients in 52 weeks
 - dry eye syndrome in 5.9%
 - dry skin reported in 7.1 %
- In the 40-week open label extension alone, the incidence of treatment related AEs of dry skin was 2.5% and 2.1% for dry eye
- No AE-related permanent discontinuations
- Grade 1 hair thinning in the clinical trial was experienced by only 1 denifanstat-treated patient; resolved within eight weeks while remaining in trial without a change in dose
 - Grade 1 hair thinning was experienced by 1 placebo-treated patient in the 12-week randomized phase of the phase 3 trial

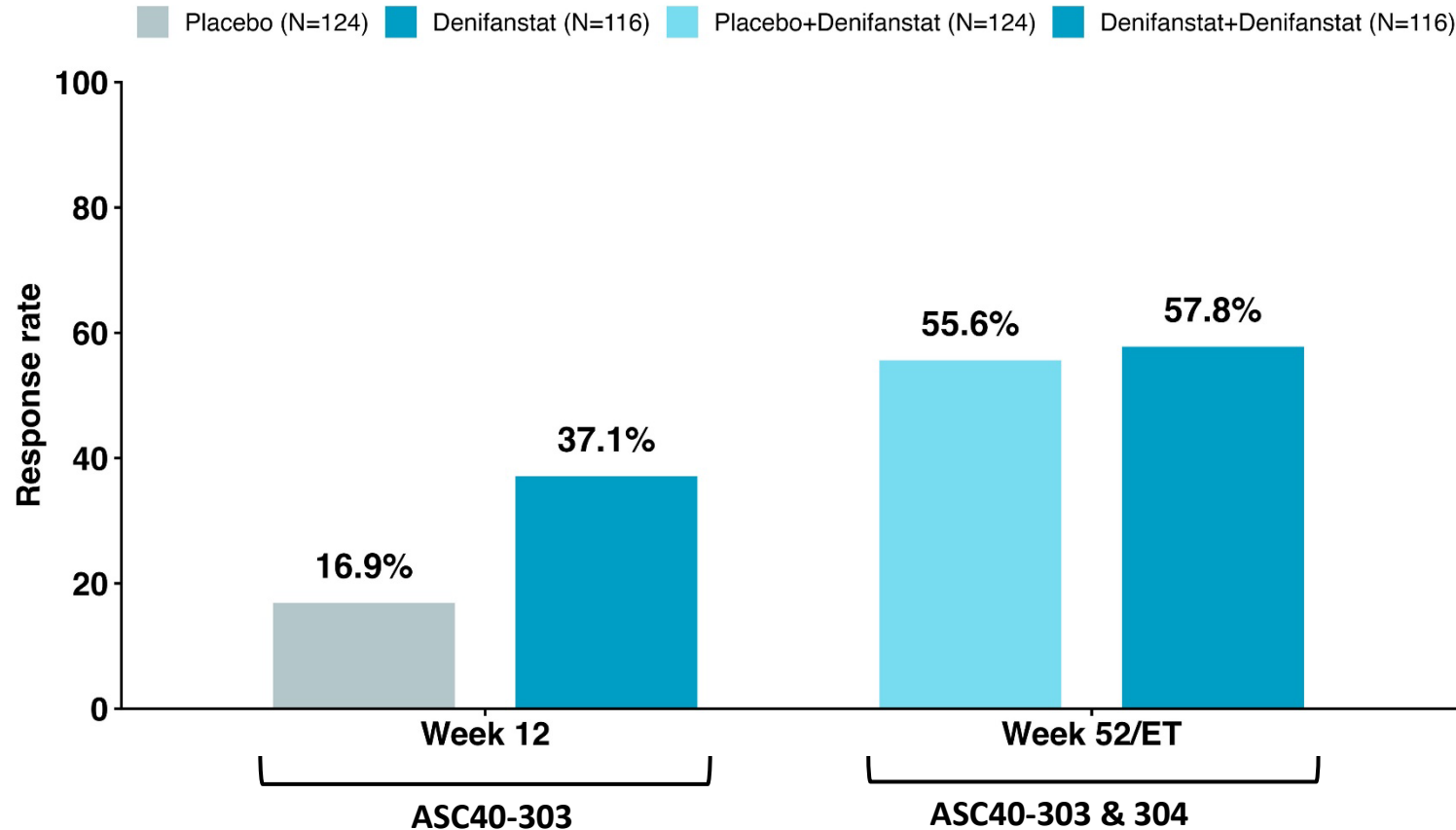
Serious adverse events (SAEs):

- No denifanstat-related SAEs; 2 non-denifanstat-related SAEs (1 breast lump, 1 contusion), both resolved
- No deaths reported

* Ascleptis data on file. Safety and efficacy endpoints of 50 mg denifanstat oral, once daily for 52 weeks versus placebo for 12 weeks and 50mg denifanstat oral once daily for 40 weeks.

During the OLE (ASC40-304), Patients Showed Further Improvement in IGA Success Compared to ASC40-303 Baseline

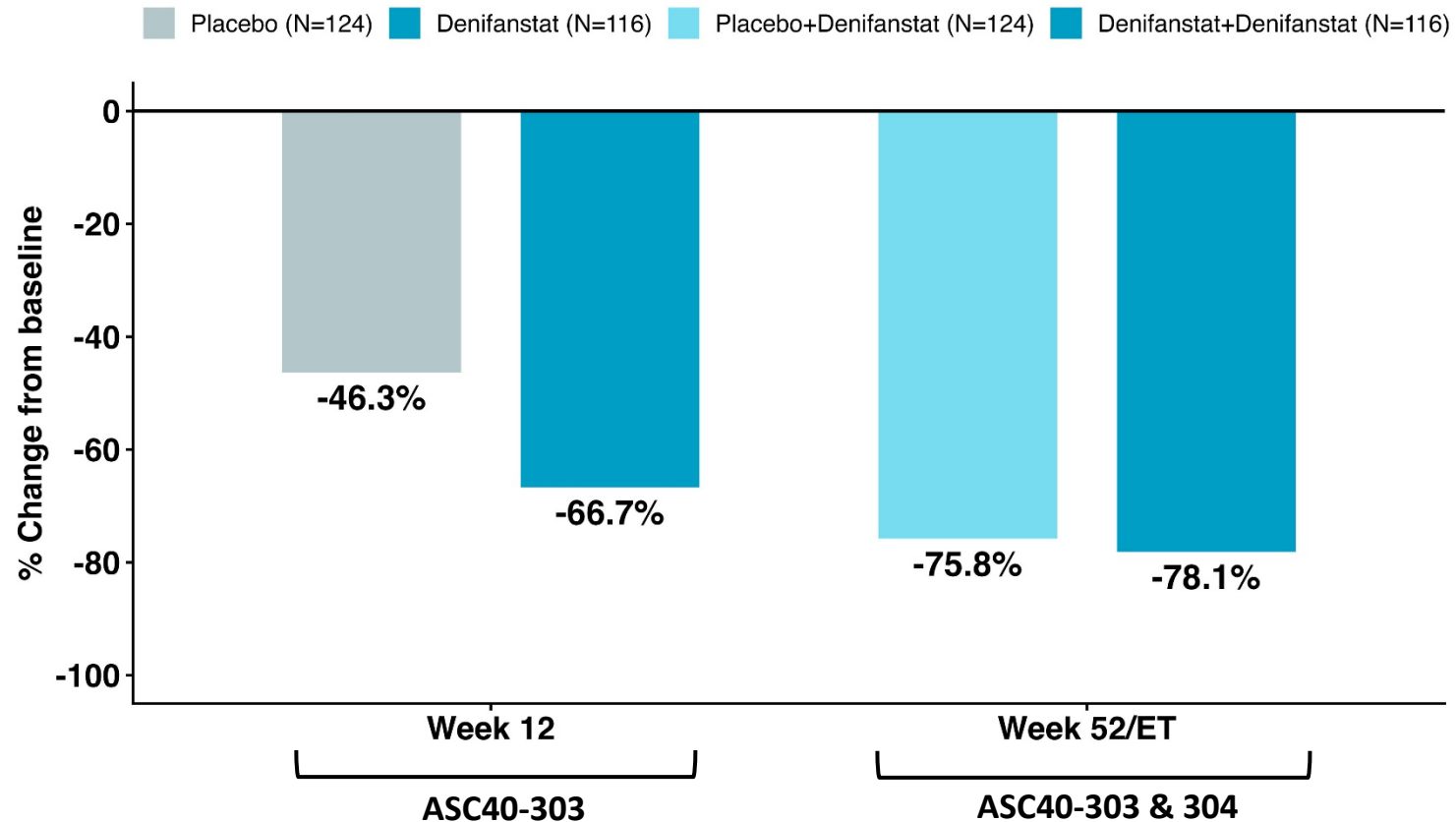
% Patients with IGA ≥ 3 at ASC40-303 Baseline Reaching IGA of 0 or 1 during OLE



Ascleptis data on file. Week 52/ET ("Early Termination") = patients who completed the clinical trial plus all patients who terminated the clinical trial early with the last observation carried forward.

During the OLE (ASC40-304), Patients Showed Further Reduction in Inflammatory Lesion Counts (ILC) Compared to ASC40-303 Baseline

ILC Mean % Change From ASC40-303 Baseline in OLE Patients

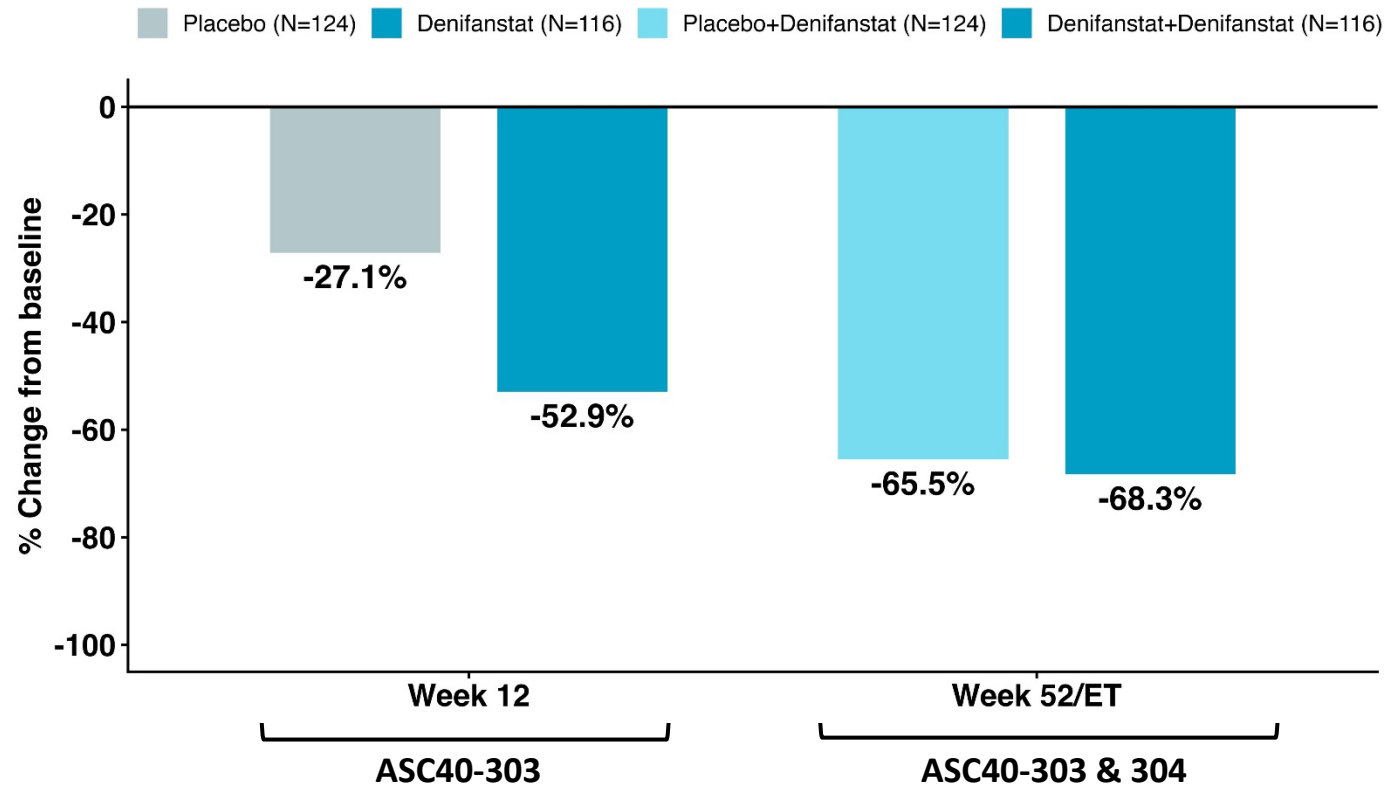


Inflammatory skin lesion counts reduced by approximately 80% compared to ASC40-303 baseline for patients who completed the OLE trial.

Ascleptis data on file. Week 52/ET ("Early Termination") = patients who completed the clinical trial plus all patients who terminated the trial early with the last observation carried forward.

During the OLE (ASC40-304), Patients Showed Further Reduction in Non-Inflammatory Lesion Counts (NILC) Compared to ASC40-303 Baseline

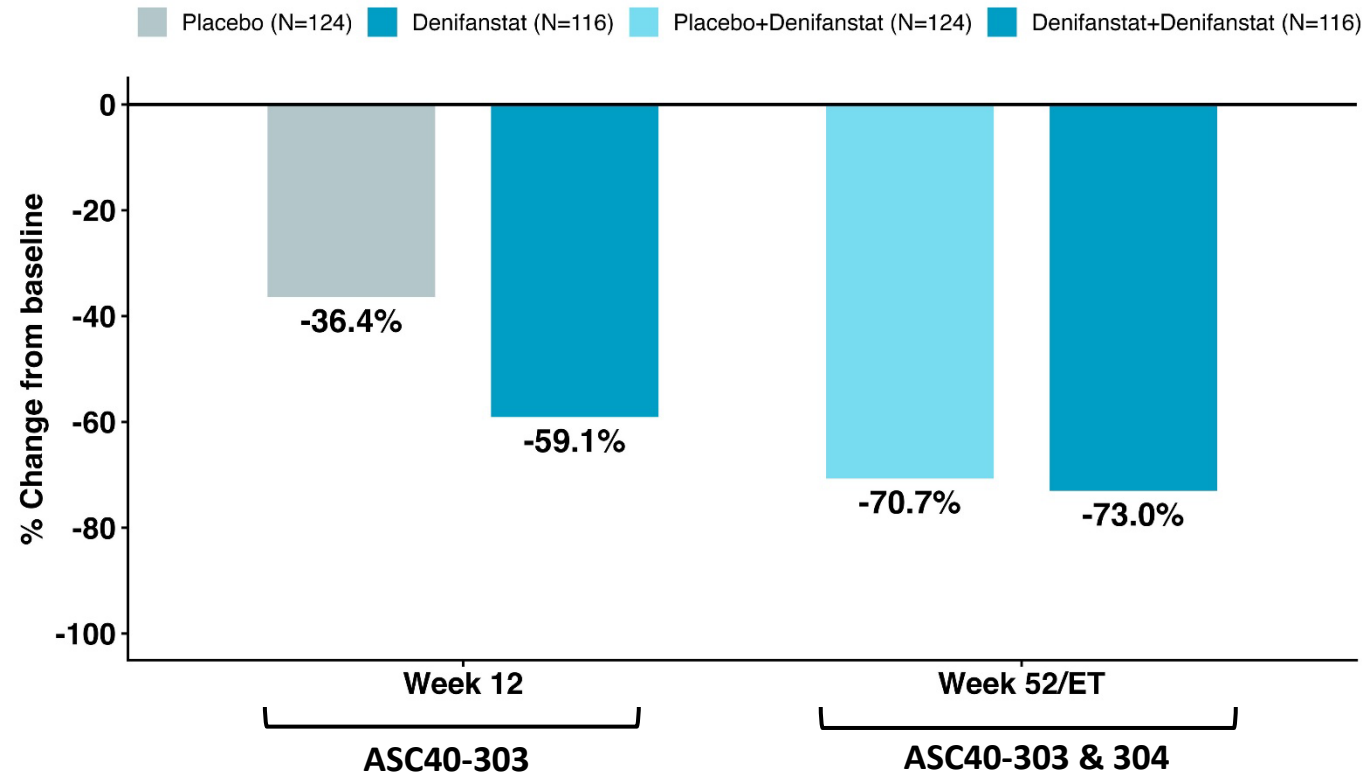
NILC Mean % Change From ASC-303 Baseline in OLE Patients



Ascleitis data on file. Week 52/ET ("Early Termination") = patients who completed the clinical trial plus all patients who terminated the trial early with the last observation carried forward.

During the OLE (ASC40-304), Patients Showed Further Reduction in Total Lesion Counts (TLC) Compared to ASC40-303 Baseline

TLC Mean % Change in TLC From ASC40-303 Baseline in OLE Patients



Total skin lesion counts reduced by approximately 75% compared to ASC40-303 baseline for patients who completed the OLE trial.

Ascleptis data on file. Week 52/ET ("Early Termination") = patients who completed the clinical trial plus all patients who terminated the trial early with the last observation carried forward.

Acne Phase 3 Clinical Trials (ASC40-303 and ASC40-304)

Summary

- In ASC40-303, patients dosed with denifanstat 50mg over 12 weeks demonstrated statistically significant improvement in:
 - Investigator Global Assessment (IGA)-scores
 - Inflammatory, non-inflammatory, and total lesion counts
- In ASC40-303, denifanstat showed statistically significant effect on skin lesions starting week 4
- During the OLE (ASC40-304), patients showed further improvement in IGA success and lesion count reductions compared to ASC40-303 baseline
- In both clinical trials, denifanstat was generally well-tolerated
 - All denifanstat-related AEs were mild or moderate, with no denifanstat-related SAEs reported



Sagimet's Development Programs



AURORA Phase 3 Clinical Trial for Denifanstat in Acne

AURORA Phase 3 acne clinical trial design

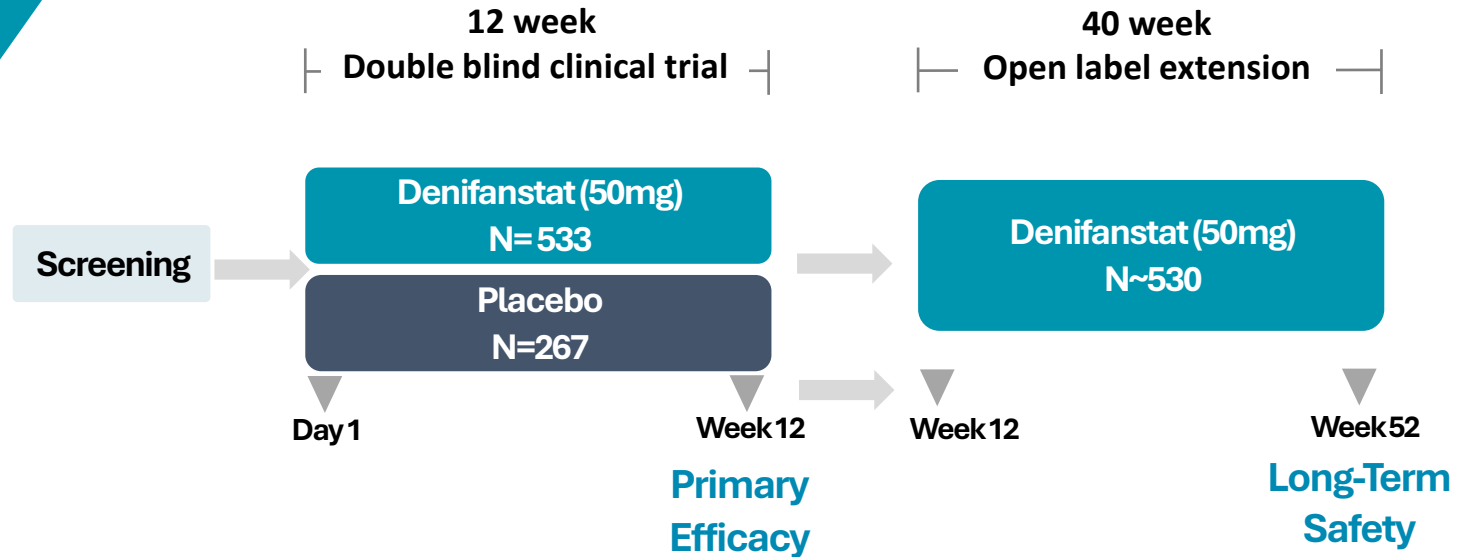
- Moderate to severe acne
- Multi-center placebo controlled
- 2:1 randomization
- Double-blind
- Once daily oral dosing
- 800 patients in US, including 450 12–17-year-old patients

Co-primary endpoints at week 12

- % patients who achieve treatment success (defined as at least a 2-point reduction in global assessment from baseline, and a score of 0 or 1)
- Absolute change in inflammatory skin lesion counts from baseline
- Absolute change in non-inflammatory skin lesion counts from baseline

Key Timepoints

- IND clearance and FDA “Study May Proceed” letter received in July 2026
- Phase 3 clinical trial for the US expected to initiate in 2H 2026



FASN Inhibitor TVB-3567 FIH Ongoing Phase 1 Clinical Trial

Initiated in June 2025

A double-blind, randomized, placebo-controlled clinical trial to assess the safety, tolerability, pharmacokinetics and pharmacodynamics of single and multiple ascending doses of TVB-3567 in healthy participants with or without acne

- Includes sebum analysis as pharmacodynamic readout

PART	DESIGN	PLANNED # of PARTICIPANTS
A	SAD ¹	~56
B	Food effect	~12
C	MAD ²	~32
D	MAD/ACNE	~28

1. SAD = Single ascending dose

2. MAD = Multiple ascending dose.

3. Lipidomic analysis with focus on FASN-derived lipids

ClinicalTrials.gov. NCT06989840. Study SB3567-CLIN-001. <https://clinicaltrials.gov/study/NCT06989840>

Sebumeter



Quantity of Sebum

Sebutape



Quality³ of Sebum

Potential Clinical Development Program for TVB-3567 in Acne

Phase 1 clinical trial initiated in June 2025

Goal: Initiate Phase 2 clinical trial in 2026, subject to consultation with regulatory authorities and outcome of Phase 1 clinical trial

- **Step 1 - Phase 1 first-in-human pharmacokinetic (PK) clinical trial of TVB-3567 in healthy volunteers**
 - PK and pharmacodynamics (PD) evaluation to confirm profile
 - Assess safety/tolerability
 - Identify potential doses for an acne Phase 2 clinical trial
- **Step 2 - Phase 2 clinical trial in moderate to severe acne patients**
 - Upon completion of Phase 1 clinical trial, plan to consult with regulatory authorities regarding Phase 2 clinical trial design, with goal of initiating Phase 2 clinical trial before the end of 2026
 - Phase 2 clinical trial design anticipated to be informed by the results of the Phase 1 clinical trial, expect a 12-week dose ranging clinical trial in moderate to severe acne patients with lesion reduction and treatment success as endpoints

Denifanstat for Treatment of MASH

Clinical and pre-clinical data demonstrate denifanstat's potential to treat MASH (metabolic dysfunction-associated steatohepatitis)

- **MASH F2-F3:**

- Denifanstat met both primary endpoints in Phase 2b clinical trial, with significant reduction in fibrosis and was generally well-tolerated

- **MASH F4:**

- **Combination of denifanstat and resmetirom:**

- Pre-clinical data demonstrated synergistic effect of combination of FASN inhibitor and resmetirom
- Phase 1 pharmacokinetics (PK) clinical trial of a combination of denifanstat and resmetirom completed in Dec 2025
- Global license agreement with TAPI enables access to innovative forms of resmetirom API for combination with denifanstat in a fixed dose combination (FDC) tablet

Next steps

- Plan to complete all development and regulatory activities needed for denifanstat-resmetirom combination Phase 2 readiness by end of 2026
- Further MASH development to be undertaken only upon securing non-dilutive funding

FASN Inhibition – Significant Opportunity for a Novel Treatment for Acne

FASN Inhibition in Acne

- Acne market is significant (~50m people in the US) and aligned to those patients most likely to be prescribed an oral FASN inhibitor
- Oral FASN inhibitors offer a novel mechanism of action for the potential treatment of moderate to severe acne
- Topical formulation of a FASN inhibitor in early-stage development for the potential treatment of acne

Potential of Denifanstat in Acne

- Denifanstat met all primary and secondary endpoints in Phase 3 clinical trial in patients with moderate to severe acne vulgaris in China, and NDA accepted by NMPA in December 2025
- Denifanstat generally well-tolerated in both Phase 3 clinical trial and in open-label Phase 3 clinical trial
- During the OLE (ASC40-304), patients showed further improvement in IGA success and lesion count reductions compared to ASC40-303 baseline
- Sagimet plans to advance denifanstat into a Phase 3 clinical trial in the US for patients with moderate to severe acne in 2H 2026

Potential of TVB-3567 in Acne

- First-in-human Phase 1 clinical trial of TVB-3567 initiated in June 2025 for development in acne
 - Upon completion of TVB-3567 Phase 1, plan to initiate TVB-3567 Phase 2 before the end of 2026, contingent on consultation with regulatory authorities
- TVB-3567 IP:
 - Composition of matter patent expected to expire in 2035; potential PTE to 2038
 - Exploring pathway to extend protection into 2040's